

**Fill in this information to identify the case:**

United States Bankruptcy Court for the:

Southern District of New York

Case number (if known): \_\_\_\_\_ Chapter 15

☐ Check if this is an amended filing**Official Form 401****Chapter 15 Petition for Recognition of a Foreign Proceeding**

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name Inversora Eléctrica de Buenos Aires S.A.2. Debtor's unique identifier **For non-individual debtors:**☐ Federal Employer Identification Number (EIN) \_\_\_\_ - \_\_\_\_ - \_\_\_\_☒ Other 30-69316078-9. Describe identifier Tax I.D.**For individual debtors:**☐ Social Security number: xxx - xx- \_\_\_\_ - \_\_\_\_☐ Individual Taxpayer Identification number (ITIN): 9 xx - xx - \_\_\_\_ - \_\_\_\_☐ Other \_\_\_\_\_. Describe identifier \_\_\_\_\_3. Name of foreign representative(s) Jaime Javier Barba4. Foreign proceeding in which appointment of the foreign representative(s) occurred acuerdo preventivo extrajudicial ,Title II, Ch VII of the Arg. Bankr. Law No.24,522

5. Nature of the foreign proceeding

Check one:

- ☒ Foreign main proceeding
- ☐ Foreign nonmain proceeding
- ☐ Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

- ☐ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.
- ☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.
- ☒ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.  
See attached homologation order and minutes of the board meeting where  
the foreign representative was appointed

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

- ☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)
- ☒ Yes

Debtor Inversora Eléctrica de Buenos Aires S.A.  
Name

Case number (if known) \_\_\_\_\_

**8. Others entitled to notice**

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

**9. Addresses**

**Country where the debtor has the center of its main interests:**

Republic of Argentina

**Debtor's registered office:**

Zenteno 3175

Number Street

P.O. Box

City of Buenos Aires

City State/Province/Region ZIP/Postal Code

Argentina

Country

**Individual debtor's habitual residence:**

**Address of foreign representative(s):**

Zenteno 3175

Number Street

Number Street

P.O. Box

P.O. Box

City of Buenos Aires

City State/Province/Region ZIP/Postal Code

City State/Province/Region ZIP/Postal Code

Argentina

Country

Country

**10. Debtor's website (URL)**

www.edeaweb.com.ar

**11. Type of debtor**

Check one:

☒ Non-individual (check one):

☒ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.

☐ Partnership

☐ Other. Specify: \_\_\_\_\_

☐ Individual

Debtor Inversora Eléctrica de Buenos Aires S.A. Case number (if known) \_\_\_\_\_  
Name

**12. Why is venue proper in this district?**

Check one:

- ☒ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:
- \_\_\_\_\_
- ☐ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:
- \_\_\_\_\_

**13. Signature of foreign representative(s)**

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct,

**X** /s/ Jaime Javier Barba Jaime Javier Barba  
Signature of foreign representative Printed name

Executed on 10/12/2016  
MM / DD / YYYY

**X** \_\_\_\_\_  
Signature of foreign representative Printed name

Executed on \_\_\_\_\_  
MM / DD / YYYY

**14. Signature of attorney**

**X** /s/ Fredric Sosnick Date 10/12/2016  
Signature of Attorney for foreign representative MM / DD / YYYY

Fredric Sosnick  
Printed name

Shearman & Sterling LLP  
Firm name

599 Lexington Avenue  
Number Street

New York NY 10022  
City State ZIP Code

(212) 848-4000 fsosnick@shearman.com  
Contact phone Email address

2472488 NY  
Bar number State

SHEARMAN & STERLING LLP  
Fredric Sosnick  
Sara Coelho  
599 Lexington Avenue  
New York, NY 10022  
Telephone: (212) 848-4000

*Attorneys for the Foreign Representative*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

|  |   |                              |
|--|---|------------------------------|
| -----  | X |                              |
| <b>In re:</b>  | : | <b>Chapter 15</b>            |
|  | : |                              |
| <b>Inversora Eléctrica de Buenos Aires S.A.,<sup>1</sup></b> | : | <b>Case No. 16-[•] ([•])</b> |
|  | : |                              |
|  | : |                              |
| <b>Debtor in a Foreign Proceeding.</b>                       | : |                              |
|  | : |                              |
| -----  | X |                              |

**STATEMENTS OF FOREIGN REPRESENTATIVE REQUIRED  
BY SECTION 1515(C) OF THE BANKRUPTCY CODE AND  
RULE 1007(A)(4) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

Jaime Javier Barba, in his capacity as the authorized foreign representative (the “**Foreign Representative**”) for Inversora Eléctrica de Buenos Aires S.A. (the “**Debtor**”) in a restructuring proceeding pursuant to an *acuerdo preventivo extrajudicial* under the provisions of Title II, Chapter VII of the Argentine Bankruptcy Law No. 24,522 (as amended) (“**Foreign Proceeding**”) before the National Commercial Court N° 1 sitting in the City of Buenos Aires, files this list pursuant to Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure, and makes the following statements required by section 1515(c) of title 11 of the United States Code (the “**Bankruptcy Code**”):

---

<sup>1</sup> The last four digits of the Taxpayer Registration Number of the Debtor are 078-9. The Debtor’s executive headquarters is located at Zenteno 3175, City of Buenos Aires, Argentina.



**A. Statement Required by Section 1515(c) of the Bankruptcy Code**

The Foreign Representative submits that there is no foreign proceeding with respect to the Debtor known to him other than the Foreign Proceeding.

**B. Administrators in Foreign Proceeding Concerning the Debtor**

Jaime Javier Barba is the only authorized foreign representative in the Foreign Proceeding. The Foreign Representative's address is as follows:

Zenteno 3175  
City of Buenos Aires  
Argentina

**C. All Parties to Litigation Pending in the United States in which the Debtor is a Party at the Time of Filing of the Petitions**

None.

**D. Entities Against Whom Provisional Relief is Sought**

None.

**Chapter 15 Petition**

Item 11: Corporate Ownership Statement

SHEARMAN & STERLING LLP  
Fredric Sosnick  
Sara Coelho  
599 Lexington Avenue  
New York, NY 10022  
Telephone: (212) 848-4000

*Attorneys for the Foreign Representative*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
**In re:** : **Chapter 15**  
:   
**Inversora Eléctrica de Buenos Aires S.A.,<sup>1</sup>** : **Case No. 16-\_\_\_\_\_ ( )**  
:   
**Debtor in a Foreign Proceeding.** :   
:   
-----X

**CORPORATE OWNERSHIP STATEMENT  
OF INVERSORA ELÉCTRICA DE BUENOS AIRES S.A. PURSUANT TO  
BANKRUPTCY RULES 1007(a)(4) AND 7007.1 AND LOCAL RULE 1007-3**

As of October 12, 2016, the corporations listed below directly or indirectly own 10% or more of the only outstanding class of equity interests in the Debtor.

| <b>Corporation Name</b>                                  | <b>Percentage Ownership</b>  |
|--|--|
| Buenos Aires Energy Company S.A.U.<br>("BAECO")          | 54.54%   |
| Infraestructura Energética del Plata S.A.<br>("IEPSA")   | 17.75% ownership interest as well as significant indirect ownership interest through ownership interest in BAECO |
| Compañía Inversora Energía del Plata, S.A.<br>("CIEPSA") | Indirect ownership interest through IEPSA  |
| Dusbimar S.A.  | Indirect ownership interest through CIEPSA   |
| Disvol Investment S.A.                                   | Indirect ownership interest through CIEPSA   |

<sup>1</sup> The last four digits of the Taxpayer Registration Number of the Debtor are 078-9. The Debtor's executive headquarters is located at Zenteno 3175, City of Buenos Aires, Argentina.

**VERIFICATION OF CHAPTER 15 PETITION**

Pursuant to 28 U.S.C. § 1746, Jaime Javier Barba declares as follows:

I am the authorized foreign representative of Inversora Eléctrica de Buenos Aires S.A. (the “**Debtor**”). I have full authority to verify the foregoing chapter 15 petition for recognition of a foreign main proceeding, including each of the attachments and appendices thereto, and I am informed and believe that the statements contained therein are true and accurate to the best of my knowledge, information, and belief.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 12th day of October, 2016.

By: /s/ Jaime Javier Barba  
Jaime Javier Barba  
As: Authorized Foreign Representative of the  
Debtor

**EXHIBIT 1**

**Homologation Order**



**Poder Judicial de la Nación**

***"Año del Bicentenario de la Declaración de la Independencia Nacional"***

**JUZGADO DE PRIMERA INSTANCIA EN LO COMERCIAL N° 1**

**37489 / 2015 INVERSORA ELECTRICA DE BUENOS AIRES S.A.  
s/ACUERDO PREVENTIVO EXTRAJUDICIAL  
JUZGADO COMERCIAL 1 - SECRETARIA N° 1.-**

1442

**Buenos Aires, 08 de septiembre de 2016.- FZ**

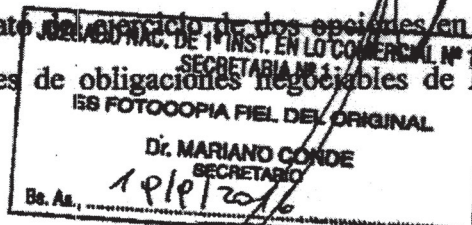
**Agréguese el comprobante de pago de la Tasa de Justicia  
acompañado.**

**Y VISTOS:**

**I. Estos autos para resolver sobre la homologación del  
acuerdo preventivo extrajudicial celebrado entre Inversora Eléctrica  
de Buenos Aires S.A. y sus acreedores financieros titulares de  
obligaciones negociables.**

**a) En cuanto a los antecedentes del caso, cabe remitirse a la  
resolución de fs. 881/894, donde han sido minuciosamente  
detallados.**

**b) Respecto de la propuesta de acuerdo, debe recordarse  
que, basándose en el artículo 10 de la Ley 24.749, el Jefe de  
los acreedores titulares de obligaciones negociables de IEBA en**



**ANDREA O. CENT  
Traductora Pública  
Idioma In  
Met. 2734 Cap. Fe**

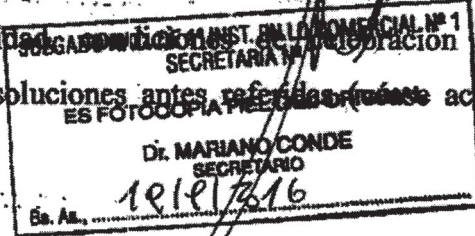
**Año del Bicentenario de la Declaración de la Independencia Nacional**

circulación (clases C y D). Una opción de canje por nuevas obligaciones negociables a emitirse (series D y F) y una opción de pago en efectivo. Ello, en las condiciones de reestructuración previstas (véase fs. 29 vta./39 vta. y Anexos acompañados).

c) En este marco, debe señalarse que en la referida resolución de fs. 881/894 se indicó que, de conformidad con los instrumentos que fueron acompañados surgía que se dio cumplimiento con el art. 72 de la LCQ y que se acreditó el alcance de las mayorías previstas en el art. 45 LCQ (véase fs. 889/890).

Asimismo, a través de la referida resolución y la ampliatoria de fs. 895/89, se dispuso la convocatoria de una asamblea de obligacionistas a los fines de que éstos consideraran el APE de Camuzzi Argentina S.A. y, en su caso, ratificaran el presente APE y para que consideraran la liberación de las prendas otorgadas por Buenos Aires Energy Company S.A. y por Camuzzi Argentina S.A. sobre acciones de IEBA, que garantizaban las obligaciones negociables en circulación, involucradas en la propuesta de acuerdo. Ello, para que esas sociedades pudieran preñar las acciones de IEBA, en garantía de las nuevas obligaciones negociables a ser emitidas en el marco del presente APE para el posterior canje de las viejas obligaciones negociables.

d) Luego de que se librarán los edictos pertinentes a los fines de la convocatoria y en los términos del art. 74 LCQ (véase fs. 903, 912/952 y 954/964), la Asamblea se llevó a cabo el día 18/05/2016, habiéndose cumplido con las formalidades de legitimación, voto y titularidad, en la cual se resolvió la liberación y publicidad previstas en la resoluciones antes referidas (véase acta



URICION  
Nacional  
glés  
d. Tº X - Fº 093

ANDREA O. CE  
Traductora Púb  
Idioma  
Cap



Año del Bicentenario de la Declaración de la Independencia Nacional

notarial de fs. 966/974 y constancias de fs. 915/1426).

El acta notarial de fs. 966/974 da cuenta del resultado de la Asamblea:

i) Participaron los tenedores de obligaciones negociables que representaron el 91,31160667% del total de las obligaciones negociables de IEBA en circulación (Series C y D).

ii) La suscripción del APE de Camuzzi Argentina S.A fue aprobada por unanimidad de los votos presentes.

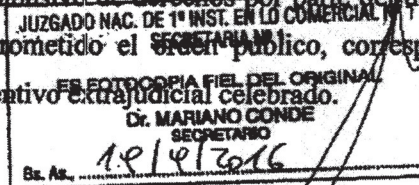
iii) La ratificación del APE de IEBA fue aprobada por unanimidad de los votos presentes.

iv) La liberación de la prenda otorgada por Buenos Aires Energy Company S.A., en garantía de las obligaciones sometidas a canje aprobada por unanimidad de los votos presentes.

v) La liberación de la prenda otorgada por Camuzzi Argentina S.A., en garantía de las obligaciones sometidas a canje aprobada por unanimidad de los votos presentes.

d) Asimismo, la certificación contable de fs. 1429/1431 da cuenta del estado de deuda y porcentaje de acuerdo alcanzado, que arribó al 91,3% del total de la deuda financiera de IEBA, involucrada en el APE.

II. Por consiguiente, habiéndose cumplido los requisitos legales (art. 72 LCQ), habiéndose alcanzado las mayorías legales para la homologación del acuerdo acompañado (art. 73 LCQ), no habiendo mediado oposición (art. 75 LCQ), no advirtiéndose que haya mediado ejercicio abusivo de derechos por parte del deudor y al no encontrarse comprometido el orden público, corresponde homologar el acuerdo preventivo extrajudicial celebrado.



ANDREA O. CENT  
Traductora Pública  
Idioma  
Mat. 2734 Cap.

URION  
Nacional  
glés  
id. T3 X - F3 553



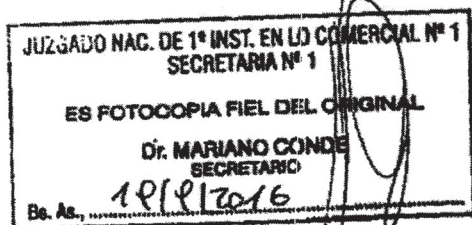
Año del Bicentenario de la Declaración de la Independencia Nacional

III. Por lo expuesto, SE RESUELVE:

1) Homologar el acuerdo preventivo extrajudicial presentado por INVERSORA ELÉCTRICA BUENOS AIRES S.A., con los efectos previstos en el art. 76 de la LCQ.

2) Del pago de la Tasa de Justicia acreditado, córrase vista al Sr. Representante del Fisco, a cuyo fin remítanse los autos.

*Alberto Alemán*  
Juez



JRION  
Nacional  
glés  
ed. Tª X - Pª Of

ANDREA O.  
Traductora F  
Idv  
2734 r



**PODER JUDICIAL DE LA NACION**

**37489-INVERSORA ELECTRICA DE BUENOS AIRES S.A.  
s/ACUERDO PREVENTIVO EXTRAJUDICIAL  
JUZGADO COMERCIAL 1 - SECRETARIA N° 1.- JUZGADO  
COMERCIAL 1**

**CERTIFICO:** En cuanto ha lugar por derecho que las copias que anteceden con firma y sello del suscripto son fiel reproducción de sus originales de fojas 1442/1443 vta. de los autos caratulados "Inversora Eléctrica de Buenos Aires S.A. s/ Acuerdo Preventivo Extrajudicial", Expte. N° 37489/2015, en trámite por ante este Juzgado Nacional de Primera Instancia en lo Comercial N° 1 a cargo del Dr. Alberto Alemán, Secretaría N° 1 a mi cargo.- Buenos Aires, 19 de septiembre de 2016.-

*Mariano Conde*  
**Secretario**

210N

**TRADUCCION PUBLICA/CERTIFIED TRANSLATION:**

Pg 15 of 28

[Letterhead: "National Judiciary", "Bicentennial of the National Independence Declaration"]

NATIONAL JUDICIARY

Bicentennial of the National Independence Declaration

LOWER COURT FOR COMMERCIAL MATTERS No. 1

37489/2015 INVERSORA ELÉCTRICA DE BUENOS AIRES S.A. S/ ACUERDO PREVENTIVO EXTRAJUDICIAL – (Out-of-court preventive agreement)

COMMERCIAL COURT No. 1, CLERK'S OFFICE No. 1

1442

Buenos Aires, September 08, 2016 – FZ

Add the attached Litigation Tax receipt to the record.

UPON REVIEW OF THE FOLLOWING:

I. These proceedings seeking court approval of the out-of-court preventive agreement entered into between Inversora Eléctrica de Buenos Aires S.A. and its financial creditors holding negotiable obligations.

a) The background details of the case can be found in the resolution appearing on folios 881/894, where they have been indicated in great detail.

b) As to the proposed agreement, it should be noted that, basically, it involved two options for the benefit of creditors holding outstanding negotiable obligations issued by IEBA (Classes C and D). One option to exchange for new negotiable obligations to be issued (Classes D and F) and one cash payment option. This, under the prescribed restructuring conditions (see back of folio 29 to back of folio 39, and attached Annexes).

c) In this connection, it should be noted that the resolution of folios 881/894 indicated that the attached instruments showed the fulfilment of section 72 of the Bankruptcy Law, and demonstrated the majorities prescribed by section 45 of the Bankruptcy Law (see folios 889/890).

Likewise, this resolution and its expansion of folios 895/89 called to a noteholder meeting, in order to consider the out-of-court preventive agreement ("APE") of Camuzzi Argentina S.A. and, as the case may be, confirm this APE and consider the release of all the chattel mortgages granted by Buenos Aires Energy Company S.A. and Camuzzi Argentina S.A. upon shares in IEBA, securing outstanding negotiable obligations involved in the proposed agreement. This was done so that such entities could pledge shares in IEBA as security for the new negotiable obligations to be issued under this APE, for their subsequent exchange for the old negotiable obligations.

ANDREA O  
Traductora  
Mat. 2734



d) After the publication of the public notices informing the purposes of the call, under section 74 of the Bankruptcy Law (see folios 903, 912/952 and 954/964), the Noteholder Meeting was held on May 18, 2016, upon complying with the formalities relating to the lawfulness, voting rights and ownership thereof, and the meeting and publication conditions in the resolutions referred to above (see notarial minutes of folios 966/974 and documents on folios 975/1426). -----

The notarial minutes of folios 966/974 report the result of the Meeting: -----

i) the Meeting was attended by holders of negotiable obligations evidencing 91.31160667% of the total amount of outstanding IEBA negotiable obligations. (Classes C and D).-----

ii) the subscription of the APE by Camuzzi Argentina S.A. was approved by unanimous vote of the attending parties. -----

iii) the confirmation of the IEBA APE was approved by unanimous vote of the attending parties. -----

iv) the release of the chattel mortgage by Buenos Aires Energy Company S.A., to secure the obligations subject to the exchange, was approved by unanimous vote of the attending parties.-----

v) the release of the chattel mortgage granted by Camuzzi Argentina S.A., to secure the obligations subject to the exchange, was approved by unanimous vote of the attending parties.-----

d) Likewise, the accounting certificate of folios 1429/1431 evidences the status of the debt and the agreement percentage reached, which was 91,3% of the total financial debt of IEBA, involved in the APE.-----

II. Therefore, upon compliance with the requirements prescribed by law (section 72 of the Bankruptcy Law), as the relevant majorities have been reached in order to approve the enclosed agreement (section 73 of the Bankruptcy Law), as no objection has been raised (section 75 of the Bankruptcy Law) and there is no indication of any abusive exercise of rights by the debtor, and as there is no public policy issue involved, the out-of-court preventive agreement must be approved by this court. -----

III. Now, therefore, the Court hereby DECIDES: -----

1) To approve the out-of-court preventive agreement submitted by INVERSORA ELÉCTRICA BUENOS AIRES S.A., with the effect contemplated in section 76 of the Bankruptcy Law. -----

2) As to the evidenced Litigation Tax payment, deliver the proceedings to the Tax Authority Representative, in order to request the opinion thereof. -----

Alberto Alemán, Esq. – Court Judge -----

[All pages bear a seal of the Lower Court for Commercial Matters No. 1 Clerk's Office No. 1. This is a true copy of the original document. There follow the signature and seal of Mariano Conde – Clerk. Buenos Aires September 19<sup>th</sup>, 2016. There appears a seal of such Lower Court.]-----

ANDREA C  
Traductor  
Mat.

CENTURION  
Pública Nacional  
Idioma Inglés  
Fed. T2 X - F

NATIONAL JUDICIARY -----

37489 INVERSORA ELECTRICA DE BUENOS AIRES S.A. S/ ACUERDO PREVENTIVO EXTRAJUDICIAL (Out-of-Court Restructuring Agreement). -----

I HEREBY CERTIFY THAT according to law the above copies, which bear the seal and signature of the undersigned, are a true Copy of the original documents on folios 1442/1443 of the case entitled: INVERSORA ELÉCTRICA DE BUENOS AIRES S.A. S/ ACUERDO PREVENTIVO EXTRAJUDICIAL – (Out-of-court Restructuring Agreement) File No. 37489/2015, pending before this Lower Court for Commercial Matters No. 1 under the charge of Judge Alberto Alemán, Clerk's Office No. 1 under my charge. Buenos Aires, September 19, 2016. -----

There follow the signature of Mariano Conde, Clerk-----

I hereby certify that the foregoing is a true translation into English in three pages of the attached document in Spanish which I have had before me in the City of Buenos Aires, September 22, 2016 -----

Below is a text in Spanish, exclusively for purposes of authentication in Buenos Aires, Argentina. -----

Es traducción fiel al idioma inglés en tres (3) fojas del documento adjunto redactado en idioma castellano que he tenido a la vista y al cual me remito en la Ciudad Autónoma de Buenos Aires a los 22 días de septiembre de 2016. -----



ANDREA O. CENTURION  
Traductora Pública Nacional  
Idioma Inglés  
Mat. 2734 Cap. Fed. Tº X - Fº 000

a 086

CENTURION  
Pública Nacional  
Inglés  
Tº X

**EXHIBIT 2**

**Minutes of the Board Meeting Appointing  
Foreign Representative**





|   |  |
|---|--|
| INSPECCION GENERAL DE JUSTICIA<br>DECRETO N° 754/95<br>LEY N° 23412 | COLEGIO DE ESCRIBANOS<br>DE LA CIUDAD DE BUENOS AIRES<br>L 002194348 |
|---|--|

Rúbrica N°: 26240-15

Pertenece a: INVERSORA ELECTRICA DE BUENOS AIRES S.A.

...

Domicilio: ZENTENO 3175

Libro: ACTAS DE DIRECTORIO  
Número de Libro: 5

Consta de: 0250 páginas

Observaciones: COPIADOR

En la fecha se procede a la rúbrica del presente libro con intervención de escribano habilitado para actuar en el Registro Notarial Nro. 1247 de la Ciudad de Buenos Aires.

Buenos Aires 9 de Mayo de 2015

STELLA MARIS CASTORINA  
JEFA  
DEPARTAMENTO DE RÚBRICA



**ACTA Nº 227:** En la Ciudad Autónoma de Buenos Aires a los 16 días del mes de septiembre de 2016, se reúnen en la calle Zenteno 3175 de la Ciudad Autónoma de Buenos Aires, los Directores de **INVERSORA ELECTRICA DE BUENOS AIRES S.A.** (la "Sociedad" y/o "IEBA") Sres. Jaime Barba, Patricio Grande, Agustín Anzorreguy, Juan Murphy y Hector Ruiz Moreno. Asimismo se encuentra también presente, en representación de la Comisión Fiscalizadora, el Sr. Andrés Sanguinetti, quien suscribe al pie de la presente conjuntamente con los Sres. Directores. Preside el acto el Sr. Presidente del Directorio, Dr. Jaime Barba, quien advirtiendo que existe quórum suficiente da inicio al mismo siendo las 17:00 horas. Seguidamente se pone a consideración el siguiente orden del día: 1) **Cumplimiento de la Propuesta Concordatoria de Inversora Eléctrica de Buenos Aires S.A. Aprobación del Contrato de Cesión Fiduciaria en Garantía:** Toma la palabra el Sr. Presidente y manifiesta que, como ya es de conocimiento de los Directores, se encuentra homologado judicialmente el Acuerdo Preventivo Extrajudicial de la Sociedad, el cual impone a ésta -sujeto al previo levantamiento de la prenda existente sobre el 11% del capital social y votos de la Sociedad (la "Prenda Existente")- la obligación de firmar un contrato de cesión fiduciaria en garantía para ceder fiduciariamente al Agente de Garantía de dicho contrato, en beneficio de los Acreedores del Acuerdo Preventivo, el derecho a percibir dividendos, honorarios (que incluyen honorarios de administración) o cualesquiera otros pagos adeudados por Empresa Distribuidora de Energía Atlántica S.A. a la Sociedad (el "Contrato de Cesión Fiduciaria en Garantía"). La suscripción del Contrato de Cesión Fiduciaria en Garantía tiene por objeto garantizar el pago del capital y los intereses de las Nuevas Obligaciones Negociables que por un importe total de US\$ 75.000.000 la Sociedad emitirá de acuerdo con su Acuerdo Preventivo (las "Obligaciones Garantizadas"). En virtud de lo expuesto, el Directorio, luego de una breve deliberación, resuelve por unanimidad:

1. Aprobar el Contrato de Cesión Fiduciaria en Garantía -cuyo texto completo se ha hecho conocer a los Directores con anterioridad a esta reunión- como garantía de las Obligaciones Garantizadas.
2. Autorizar a los Directores de la Sociedad para que en nombre y representación de la misma, actuando en forma individual e indistintamente, cualquiera de ellos, pero sujeto al previo levantamiento de la Prenda Existente:
  - a. Suscriba el Contrato de Cesión Fiduciaria en Garantía.
  - b. Suscriba todos los documentos públicos y privados que instrumenten el Contrato de Cesión Fiduciaria en Garantía, incluyendo sin limitación todo otro documento público y privado que fuera menester para la instrumentación del Contrato de Cesión Fiduciaria en Garantía.
  - c. Introduzca todas las modificaciones a todos los documentos mencionados precedentemente que proponga o requiera el Agente de Garantía del Contrato de Cesión Fiduciaria en Garantía que no han sido expresamente determinados en la presente reunión y cualquier otra modalidad que a criterio de los autorizados sea procedente fijar y apruebe los textos definitivos.
  - d. Realice cuantos más actos y trámites fuesen necesarios o convenientes para la instrumentación del Contrato de Cesión Fiduciaria en Garantía que se aprueba en este acto, suscribiendo a tal efecto toda la documentación que resulte necesaria.



Acto seguido, se pone a consideración el segundo punto del orden del día: 2) **Consideración para la presentación de la sentencia de homologación del Acuerdo Preventivo Extrajudicial (APE) ante la Corte de Nueva York para conocimiento:** Toma la palabra el Sr. Presidente y expresa que corresponde en esta oportunidad considerar la realización de una presentación bajo el Capítulo 15 del Código de Quiebras de los Estados Unidos a los efectos de hacer extensivo el reconocimiento y la aplicación del Acuerdo Preventivo Extrajudicial aprobado el 8 de septiembre de 2016 en autos "Inversora Eléctrica de Buenos Aires s/ Acuerdo Preventivo Extrajudicial" expediente Nº 37489/2015, que tramitan ante el Juzgado Nacional de Primera Instancia en lo Comercial Nº 1, a cargo del Dr. Alberto Alemán, Secretaría Nº 1 a cargo del Dr. Mariano Conde, sito en la Av. Roque S. Peña 1211 5º piso de la Ciudad Autónoma de Buenos Aires. Acto seguido luego de un debate los Sres. Directores resuelven por unanimidad aprobar la presentación de la sentencia de homologación del Acuerdo Preventivo Extrajudicial (APE) ante la Corte de Nueva York. Acto seguido, se pone a consideración el tercer y último punto del orden del día: 3) **Designación de Representante de la Sociedad ante la Corte de Nueva York. Otorgamiento de Poder Especial:** El Sr. Presidente toma la palabra e informa que, como es de conocimiento de los presentes, en orden a realizar la presentación de la sentencia de homologación del Acuerdo Preventivo Extrajudicial (APE) ante la Corte de Nueva York resulta menester designar un representante de la Sociedad ante la misma. A tal fin los Sres. Directores deciden designar como representante al Sr. Jaime Javier Barba. A tales fines, el Directorio por unanimidad resuelve otorgar un Poder Especial a favor de Jaime Javier Barba, Pasaporte Argentino Nº AAA588838 (el "Apoderado") para que en nombre y representación de la Sociedad y de los bienes y derechos que ésta tiene en los Estados Unidos de Norteamérica, con facultades de delegación y sustitución del mismo, pueda realizar los siguientes actos: (i) Realizar toda clase de presentaciones y peticiones bajo el Título 11 del Código de los Estados Unidos de Norteamérica (el "Código de Quiebras de Estados Unidos"), incluyendo, como representante extranjero, para obtener el



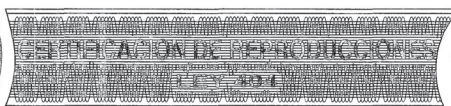
reconocimiento y la ejecución de la aprobación del Tribunal argentino del Acuerdo Preventivo Extrajudicial de la Sociedad ("APE") bajo el Capítulo 15 del Código de Quiebras de Estados Unidos; y (ii) Llevar a cabo todas las acciones que fueran necesarias y apropiadas en representación de la Sociedad en relación con los procesos legales iniciados por ésta bajo el Código de Quiebras de Estados Unidos, incluyendo, pero no limitando, a prestar testimonio, realizar declaraciones, aprobar, ejecutar y presentar toda clase de solicitudes, cronogramas, listas y otras mociones, papeles o documentos. El Apoderado está expresamente autorizado a iniciar un proceso en el marco del Capítulo 15 del Código de Quiebras de Estados Unidos a los fines de obtener el reconocimiento y la ejecución de la aprobación del APE de la Sociedad otorgada por los Tribunales Argentinos.

No teniendo otros asuntos que tratar y siendo las 17:45 horas se da por finalizada la reunión.

*[Handwritten signatures and scribbles]*

FOTOCOPIA (S) CERTIFICADAS EN FOJA  
DE ACTUACION NOTARIAL Nº 1017714364  
CONSTE.- C.A.B.A. 28/09/2016.-





T 017714364

Buenos Aires, 28 de Septiembre de 2016

En mi carácter de escribano Titular del Registro 1953 de esta Ciudad

CERTIFICO que la reproducción anexa, extendida en Tres (03)

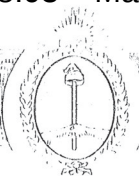
foja/s, que sello y firmo, es COPIA FIEL de su original, que tengo a la vista, doy fe.

La presente certificación corresponde a: Acta de Directorio N°227 del 16/09/2016 pasada a fojas 11 a 12 del Libro Actas de Directorio N°5, rubricado en I.G.J. el 09/05/2015 bajo el N°26240-15, perteneciente a " INVERSORA ELECTRICA DE BUENOS AIRES SOCIEDAD ANONIMA". Expido la presente certificación a pedido de la sociedad y para ser presentada ante quien corresponda.- CONSTE.-





LEGALIZACION  
LEY 404



L 013479496

EL COLEGIO DE ESCRIBANOS de la Ciudad de Buenos Aires, Capital Federal de la República Argentina, en virtud de las facultades que le confiere la ley orgánica vigente, LEGALIZA la firma y sello del escribano **DIEGO IGNACIO DE ACHAVAL**

obrantes en el documento anexo, presentado en el día de la fecha bajo el N° **160928430605/C**. La presente legalización no juzga sobre el contenido y forma del documento.

Buenos Aires, miércoles 28 de septiembre de 2016

ESC. SILVIA IMPEZZERI  
COLEGIO DE ESCRIBANOS  
CONSEJERA





**REPÚBLICA ARGENTINA**  
**MINISTERIO de**  
**RELACIONES EXTERIORES**  
**COMERCIO INTERNACIONAL Y CULTO**



**APOSTILLE**

(Convention de La Haye du 5 octobre 1961)

1. País: REPÚBLICA ARGENTINA  
El presente documento público DE LEGALIZACIÓN
2. Ha sido firmado por SILVIA IMPELLIZZERI
3. Quien actúa en calidad de CONSEJERA
4. Lleva el sello/timbre del COLEGIO DE ESCRIBANOS DE LA CIUDAD DE BUENOS AIRES.

**Certificado**

5. En LA CIUDAD DE BUENOS AIRES 6. El día 28/09/2016
7. Por EL COLEGIO DE ESCRIBANOS DE LA CIUDAD DE BUENOS AIRES  
MINISTERIO DE RELACIONES EXTERIORES, COMERCIO INTERNACIONAL Y  
CULTO (Convenio 02/09/2003).
8. Bajo el Número: 160928228129
9. Sello/Timbre:



10. Firma

ES. OLGA B. VINOGRADSKI  
COLEGIO DE ESCRIBANOS  
LEGALIZADORA



**TRADUCCIÓN PÚBLICA/CERTIFIED TRANSLATION**-----

[Words between square brackets are translator's notes] -----

[All the pages are signed and sealed by the Notary Public Diego Ignacio de Achaval. Registration Number 4225.] -----

INSPECCIÓN GENERAL DE JUSTICIA [Supertendency of Corporations]

Executive Order No. 754/95 -----

Act No. 23412-----

COLEGIO DE ESCRIBANOS DE LA CIUDAD DE BUENOS AIRES [ASSOCIATION OF NOTARIES PUBLIC] -----

L 002194348-----

Rubric No. 26240-15-----

Belonging to: INVERSORA ELÉCTRICA DE BUENOS AIRES S.A.-----

Domicile: Zenteno 3175 -----

Book: MINUTES OF MEETING OF THE BOARD OF DIRECTORS-----

Book No. 5-----

Number of pages: 250 -----

Comments: Copier -----

On the date hereof, this book was initialed by the notary public qualified to act for Notarial Register No. 1247 of the City of Buenos Aires.-----

Buenos Aires, May 9, 2015 -----

[There follows a signature, and a seal reading "Stella Maris Castorina - Head Officer – Office of Intervention and Initialization of Books". There follow another seal and signature corresponding to the Notary Public Julio Condomi Alcorta]-----

11-----

**MINUTES NO. 227:** In the City of Buenos Aires, on the 16th day of September 2016, the Directors of **INVERSORA ELECTRICA DE BUENOS AIRES S.A.** (the "Company" and/or "IEBA"), Messrs. Jaime Barba, Patricio Grande, Agustín Anzorreguy, Juan Murphy and Hector Ruiz Moreno convened at a meeting at Zenteno 3175 of this City. Also present, on behalf of the Audit Committee, was Mr. Andrés Sanguinetti, who undersigned these minutes together with the Directors. The meeting was chaired by the Chairman of the Board, Mr. Jaime Barba, who, after stating that a sufficient quorum was present, opened the meeting at 5:00 p.m. The following agenda was submitted to consideration: 1) **Compliance with the Creditors' Agreement Proposal of Inversora Eléctrica de Buenos Aires S.A. Approval of the Collateral Trust Assignment Agreement:** The Chairman stated that as it was already known to Directors, the Company's Out-of-Court Restructuring Agreement which had been confirmed b the court required the company –subject to the previous release of the existing pledge of 11% of the capital stock and voting rights of the Company (the "Existing Pledge")– to execute a collateral trust assignment agreement to assign in trust to the Collateral Agent of such agreement, for the benefit of the Creditors of the Out-of-Court Restructuring Agreement, the right to receive dividends, fees (including management fees) or any other payment owed by Empresa Distribuidora de Energía Atlántica S.A. to the Company (the "Collateral Trust Assignment Agreement"). He further stated that the execution of the Collateral Trust Assignment Agreement was intended to secure the payment of principal and interest on the New Notes to be issued by the Company in an aggregate principal amount of USD 75,000,000 under its Out-of-Court Restructuring Agreement (the "Secured Obligations"). In the light of the foregoing and after a brief discussion, the Board of Directors unanimously resolved: -----

1. To approve the Collateral Trust Assignment Agreement –whose full text had been made known to the Board of Directors before the meeting– as security of the Secured Notes. ---

SCOMBES  
ICA - INGLES  
X - FOLIO 039



IBES  
NGLES  
L10 039

2. To authorize the Company's Board of Directors to perform the following acts in the name and on behalf of the Company, acting any of them individually but subject to the prior release of the Existing Pledge:-----
- a. To execute the Collateral Trust Assignment Agreement .-----
  - b. To execute any and all public and private documents to implement the Collateral Trust Assignment Agreement, including, without limitation, any other public or private document as may be necessary for the implementation of the Collateral Trust Assignment Agreement-----
  - c. To make any and all changes to the aforementioned documents as may be proposed or required by the Collateral Agent of the Collateral Trust Assignment Agreement and which shall have not been expressly determined at this meeting, to establish any other modality as may be deemed appropriate in the sole discretion of the authorized persons, and to approve the final wording. -----
  - d. To do all such things and take all such steps as may be necessary or convenient to implement the Collateral Trust Assignment Agreement approved at the meeting, executing to that end all necessary documents. -----

Next, the second item of the agenda was submitted to consideration, namely **2) Consideration of the filing of the Out-of Court Restructuring Agreement ("APE" for its acronym in Spanish) in the United States for information purposes:** The Chairman stated that it was time to consider the filing under Chapter 15 of the United States Bankruptcy Code in order to make known the acknowledgement and enforcement of the Out-of-Court Restructuring Agreement approved on September 8, 2016 under the proceedings "Inversora Eléctrica de Buenos Aires s/ Acuerdo Preventivo Extrajudicial", file No. 37489/2015, being heard by National First Instance Court on Commercial Matters No. 1, in charge of Mr. Alberto Alemán, Clerk's Office No 1 in charge of Mr. Mariano Conde, domiciled at Av. Roque S. Peña 1211, 5th floor of Buenos Aires City. Following a discussion, the Directors unanimously resolved to approve the filing of the confirmation judgment of the APE with the United States court. Next, the third and last item of the agenda was submitted to consideration, namely: **3) Appointment of a representative of the company before the United States court. Granting of a special power of attorney:** The Chairman informed that, as it was known to Directors, in order to file the APE confirmation judgment with the United States court it was necessary to appoint a representative of the Company before the court. To such end, the Board of Directors unanimously resolved to grant a Special Power of Attorney to Mr. Jaime Javier Barba, Argentine Passport No. AAA588838 (the "Attorney-in-fact") for him –in the name and on behalf of the Company and the Company's assets and interest in the United States of North America, with power of delegation and substitution– to be empowered to: (i) make any and all kind of filing and petitions under Chapter 11 of the United States Bankruptcy Code (the "United States Bankruptcy Code") including, as foreign representative, to obtain the acknowledgement and enforcement of the approval of the APE by the Argentine Court under Chapter 15 of the United States Bankruptcy Code; and (ii) to do all such things and take all such steps as may be necessary and appropriate on behalf of the Company in connection with the legal proceedings instituted by the Company under the United States Bankruptcy Code, including, without limitation, to give testimony, make statements, approve, execute and file any kind of petitions, schedules, lists and other motions, papers or documents. The Attorney-in-fact was expressly authorized to institute a proceeding under Chapter 15 of the United States Bankruptcy Code in order to obtain the acknowledgement and enforcement of the Company's APE approval given by the Argentine Courts. -----

There being no further matters to discuss, the meeting was adjourned at 5.45 p.m. -----



ASCOMBES  
BLICA - INGLES  
AO X - FOLIO 039

[There follow five signatures.]-----  
Certified copies under Notarial Record No. T017714364 – -----  
Let it be registered. City of Buenos Aires. September 28, 2016. -----  
There follow the signature and seal of the Notary Public Diego Ignacio de Achaval. -----

There appear a seal of the Association of Notaries Public of the City of Buenos Aires and the Argentine coat of arms. -----

ACKNOWLEDGEMENT OF COPIES-----

T017714364 -----

Buenos Aires, September 28, 2016-----

In my capacity as Notary Public holder of Registry 1953 of this City, I DO HEREBY certify that the attached copy in three (3) pages which I seal and sign, is a TRUE COPY of the original document which I have had before me, all of which I attest. -----

This acknowledgement corresponds to the Minutes of the Meeting of the Board of Directors No. 227 dated September 16, 2016, transcribed on folios 11 and 12 of the Book of Minutes of Meetings of the Board of Directors No. 5, scrolled before the Superintendency of Corporations ("IGJ") on May 9, 2015 under No. 26240-15 of "INVERSORA ELECTRICA DE BUENOS AIRES SOCIEDAD ANÓNIMA". I issue this acknowledgement at the request of the Company to be submitted upon request. -----

LET IT BE REGISTERED. -----

There follow the signature and seal of the Notary Public Diego Ignacio de Achaval. -----

Act 404 City of Buenos Aires – APOSTILLE . 160928 – 228129 -----

Act 404 City of Buenos Aires – LEGALIZATION 160928 -430605 -----

013479496 -----

DIEGO IGNACIO DE ACHAVAL 160928430605/C-----

Wednesday September 28, 2016-----

There follow the signature and seal of the Notary Public Silvia Impellizzeri – Advisor – Association of Notaries Public-----

Series A 0378322 CFNA -----

[Argentine coat of arms] REPUBLIC OF ARGENTINA . MINISTRY OF FOREIGN AFFAIRS, INTERNATIONAL TRADE AND WORSHIP -----

APOSTILLE-----

(Convention de la Haye du 5 octobre 1961)-----

1. Country: Republic of Argentina -----

This public document of LEGALIZATION -----

2. has been signed by SILVIA IMPELLIZZERI -----

3. in her capacity as Advisor -----

4. bears the seal/stamp of the Association of Notaries Public of the City of Buenos Aires  
Certified -----

5. In the City of Buenos Aires -----

6. On 09/28/2016 -----

7. By the Association of Notaries Public of the City of Buenos Aires – Ministry of Foreign Affairs, International Trade and Worship (Agreement 09/02/2003) -----

8. under Number 160928228129 -----

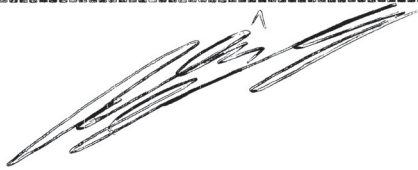
9. Seal/Stamp: There appears a seal of the Association of Notaries Public of the City of Buenos Aires, Republic of Argentina-----

10. Signature: There appear the signature and seal of the Notary Public Olga Vinograoski –  
Association of Notaries Public - Legalizations-----

This a true translation into English, in four (4) pages, of the document in Spanish which I have  
had before me. Buenos Aires, October 1, 2016.-----

[The following legend in Spanish is for translator's signature legalization purposes only]

Es traducción fiel al idioma inglés en cuatro (4) fojas del documento redactado en idioma  
español que he tenido a la vista y al cual me remito en la Ciudad de Buenos Aires, al primer día  
del mes de octubre de 2016.-----



CAROLINA LASCOMBES  
TRADUCTORA PUBLICA - INGLES  
16-12854 - TOMO X - FOLIO 039

SCOMBES  
ICA - INGLES  
X - FOLIO 039